

soft-on-crime nonsense and give innocent American families the protection they deserve.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. MORAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RECOGNIZING THE COFFEYVILLE COMMUNITY COLLEGE RED RAVENS MEN'S BASKETBALL TEAM

Mr. MORAN. Mr. President, I rise this morning to recognize and congratulate the Coffeyville Community College Red Ravens men's basketball team on winning the 2021 National Junior College Athletic Association Division 1 men's basketball championship. Kansas has an unparalleled history of college athletes, and I am proud to recognize the Coffeyville Red Ravens' contribution to our State's many accomplishments.

On April 24, 2021, the Coffeyville Red Ravens brought home their first national championship trophy in nearly six decades. As an underdog in the national tournament with a No. 10 ranking, this accomplishment is a result of hard work, determination, and grit. During the championship game, freshman center Blaise Keita had a career high of 27 points, and Tylor Perry scored 18 points. Additionally, Blaise, Tylor, and Love Bettis were named to the All-Tournament team.

The honorable achievements of these players have earned rightful recognition for their commitment to excellence in college athletics. Athletics teach young men and women many valuable skills that serve them throughout their lives.

These lessons and this team's accomplishment were not possible without the leadership of Head Coach Jay Herkelman, who has been an instrumental member of the Red Ravens men's basketball program for nearly three decades. As a coach who has shown dedication to his players and his team, he has earned the title of the Kansas Basketball Coaches Association's "Coach of the Year" five times. Furthermore, congratulations to Coach Herkelman, who is only 1 win away from reaching the remarkable milestone of 700 wins with the Red Ravens.

I am pleased to have introduced a resolution with Congressman LATURNER and Senator MARSHALL on behalf of these dedicated student athletes, coaches, team, and school, and to have had it unanimously pass the U.S. Senate last week.

Thank you to the players, the coaches, and the staff of the Coffeyville Community College Red Ravens men's basketball team for bringing this win home.

Congratulations to all in Southeast Kansas, South Central Kansas, those who are students, those who are faculty, and those who lead this college. We are proud of their success.

The Coffeyville community has much to take pride in this strong program, and I look forward to their continued success.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. HEINRICH). Without objection, it is so ordered.

SUPPLY CHAIN

Mr. THUNE. Mr. President, one of the big drivers of our inflation crisis was Democrats' decision to flood the economy with unnecessary government money last March with their \$1.9 trillion spending bill.

Another contributor to the problem has been supply chain bottlenecks. Americans are getting pretty used to long delays in receiving the goods they have ordered, to big holes on grocery store shelves, and to being unable to rely on a store to keep a product in stock consistently.

Since the start of the pandemic, keeping goods in stock has been a challenge, but, as with the larger inflation crisis, the White House has seemed largely uninterested in addressing the problem. "The tragedy of the treadmill that's delayed"—that was a quote of the White House Press Secretary, joking in October, a typically tone-deaf comment from an administration often oblivious to the difficulties facing ordinary Americans.

In fact, supply chain issues are not a minor inconvenience; they are a real problem. It is not easy for an already overstretched mom or dad to have to run around town trying to find essential items—items they could previously rely on one store, at least, to have in stock. Businesses are struggling to maintain their profit margins and meet the demands of their customers, particularly small businesses, which have fewer resources to work around supply chain problems. Of course, supply chain problems are helping to fuel the price hikes Americans have been facing on everything from food and clothing to furniture, to used cars and trucks.

These are facts that seem lost on the administration, which has largely ignored supply chain issues and the inflation crisis in favor of focusing on pet projects: a massive tax-and-spending spree and election legislation that it thinks will boost Democrat chances in the fall.

On top of this, the administration has taken more than one action that is making or seems likely to make our supply chain problems even worse.

Earlier this week, for example, the Federal Motor Carrier Safety Administration implemented its entry-level driver training rule, which substantially expands training requirements for drivers seeking to obtain a com-

mercial driver's license. The new rule is likely to make it significantly more challenging for trucking companies to train new drivers, particularly for smaller trucking companies, which may struggle to afford the enhanced training costs.

The trucking industry has been hit hard by the supply chain crisis, with drivers working longer hours with fewer resources to keep goods moving across the country. They have been heroes. This makes it a very bad time to impose new burdens on truckers and tie up trucking companies with additional redtape.

The administration should have delayed the implementation of this rule until the worst of the supply chain crisis eases. Unfortunately, the administration decided to push ahead anyway, and now truckdrivers and trucking companies will face additional challenges, which will likely exacerbate supply chain problems.

The Canada-U.S. cross-border truck-driver vaccine mandate is another administration action that has created new pressures on a trucking industry already stretched thin thanks to the supply chain crisis. I am a strong supporter of vaccines, but mandating vaccines for cross-border truckdrivers has only served to worsen supply chain bottlenecks. You just need to look at the current situation in Canada to see the evidence of that. Truckdrivers do not pose a high risk of COVID transmission since they spend most of their workday alone. This mandate's main legacy looks likely to be increasing the supply chain problems we are facing.

Then, of course, there is the administration's hostile attitude toward conventional energy production. The administration might not like it, but the fact of the matter is that our economy will continue to rely on conventional energy like gasoline for a while yet. Discouraging conventional energy production, as the administration has done, is doing nothing but worsening our inflation and supply chain crisis and driving up energy bills for American families.

Energy prices have a substantial effect on prices in the store and on the availability of goods. The higher energy prices are, the more expensive it will be to produce and transport goods. The more it costs to produce and transport goods, the higher the final price of the goods is likely to be.

The administration's hostility to traditional energy production has helped drive energy prices up, which is aggravating, making worse, our supply chain and inflation crises.

Instead of imposing unhelpful new regulations, it would be nice to see the administration turn its focus to meaningful measures to address the supply chain crisis, like those in the bipartisan legislation I introduced last week with Senator AMY KLOBUCHAR.

For some time now, I have heard reports of ocean carriers refusing to

transport certain goods—often American agricultural products, which impacts my State of South Dakota—in favor of more lucrative cargoes. Our legislation is designed to address this problem and create a more level playing field for American producers.

Our bill gives the Federal Maritime Commission greater authority to respond to discriminatory ocean carrier practices, and it provides the FMC with tools to more quickly resolve detention and demurrage disputes.

This legislation will bring greater efficiency and transparency to a process that leaves many shippers frustrated—especially small businesses—and bring long-term, positive changes to the maritime supply chain, which I hope will benefit exporters, importers, and consumers alike.

These are the kinds of measures the White House should be focusing on, measures that open up the supply chain instead of weighing it down with government mandates and regulations.

Given the administration's general lack of concern with the supply chain and inflation crises facing the American people, I don't have a lot of hope that the White House is going to do much to address either of these problems, but I will continue to work with my colleagues in Congress from both parties wherever possible to advance measures that will ease our supply chain problems and help to get back to a situation where goods move smoothly around our country and around the world.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. TOOMEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

NOMINATION OF RETA JO LEWIS

Mr. TOOMEY. Mr. President, I rise today to discuss the nomination of Reta Jo Lewis to serve as the President and Chair of the Ex-Im Bank of the United States. It is my understanding that we are likely to have a vote later today on her confirmation, and I want to address this.

And let me start by underscoring why, frankly, I don't think we should have an Ex-Im Bank, and let me explain why. First of all, let's start with the Ex-Im's claim about how it does business. The Ex-Im Bank maintains that, when it provides financing for these transactions that it engages in, it only takes risks that private lenders are either unable or unwilling to take.

Now, we ought to stop ourselves right there and say: Well, wait a minute. If the private sector is not willing to take these risks, why should we force taxpayers to take these risks—because the Ex-Im Bank is, of course, backed by American taxpayers. So that is question No. 1.

But it actually gets worse than that. The Ex-Im Bank also insists that it only makes safe bets; it only engages in very low-risk, safe transactions. But, of course, it is impossible to do both, right? Ex-Im can't only take transactions so risky that no one else will do them but at the same time only do safe transactions. That is an obvious contradiction, and that is a contradiction that is at the heart of Ex-Im's business model.

So how do they do business? The reason they do business is they systematically underprice the risk. That is why Ex-Im gets the transaction instead of the private sector. That is why borrowers go to Ex-Im instead of any number of private financial institutions that are happy to offer the deal but only under terms that generate an adequate return on the risk.

This is why, for instance, the largest, most successful, most profitable banks in America go to Ex-Im for loan guarantees—because Ex-Im's terms are too good to be true, at least too good to be true in the private sector.

Let me just give a very recent example of just how egregious this is. In 2021, the Ex-Im Bank financed a deal in which they guaranteed an \$82 million loan made by JPMorgan, the bank, to Qantas, the Australian airline, for the purpose of buying jet engines from General Electric. Now, let's think about this. We have JPMorgan, the largest bank in America—extremely profitable, enormously successful, all the capital in the world. We have Qantas, which is one of the most successful and profitable airlines in the world. They are the largest airline in Australia. And, of course, General Electric is one of the largest industrial companies in the world.

Can anybody actually, with a straight face, suggest that any of these companies can't borrow money privately? Seriously? All three of them access the capital markets every day. They have access to all the financing in the world. Yet taxpayers guaranteed this transaction because it was available. They don't need any subsidy from American taxpayers, none whatsoever. Yet this is what Ex-Im does.

Now, one of the claims that we hear from Ex-Im and from some supporters of Ex-Im is that Ex-Im plays an essential role; without them, we just wouldn't have the exports that we have; we depend on Ex-Im to export products.

Well, the problem with that argument is the vast, overwhelming majority of American exports are done without Ex-Im. Now, we went back and looked at the annual export data from 2007 through 2020. In that period of time, the highest percentage of U.S. exports that were financed with Ex-Im financing happened to be in 2012. Do you know what that percentage was? It was 2.3 percent. That is the value of the exports that were financed by Ex-Im Bank.

And that was, by the way, when Ex-Im had everything going for it. It was

fully operational. It had a quorum on the Board. It had not reached its lending limit. So it was doing business without constraints. Yet it does this little, tiny sliver of American exports.

The fact is, we are the second biggest exporting economy in the world behind China. The United States is No. 2 in total exports of goods. We are No. 1 in the world in terms of value added, and we do it almost entirely without Ex-Im financing—at least 97.7 percent in Ex-Im's best year. So the argument that somehow American exporters need Ex-Im to survive is patently false.

It gets worse, though. Now Ex-Im wants to expand into domestic financing. Ex-Im has been tasked by the Biden administration with developing a new domestic financing program to expand the reach of the Bank. The proposed domestic financing program would support creating or expanding domestic manufacturing businesses and infrastructure projects as long as there is the expectation that some arbitrary portion of the goods will ultimately be exported.

Can you imagine? So now the Ex-Im Bank is going to provide domestic financing. Gee, if only we had banks in America. If only we had capital markets in America so that we could provide financing for these transactions. No, we need the Ex-Im Bank to do it. We need taxpayers to go into the domestic banking business, on top of everything else.

It is unbelievable. This isn't just mission creep. This is like mission sprint. Of course, it completely subverts the congressional intent. The intent was to match financing that is provided for exports around the world. This has nothing to do with that. There is no reason in the world that Ex-Im should be providing domestic financing—none. We live in the most developed capital markets of the world. We have a huge, enormously successful banking system. There is absolutely no need for this. And the only way they will get business is to, once again, underprice the risk so that taxpayers do not get properly compensated for the risks that they take.

Now, let me get to the specifics of our nominee. I am concerned that Ms. Lewis is not going to protect the U.S. taxpayers from this inherently risky construct. For one example, the Biden administration has suggested doubling Ex-Im's statutory default cap from 2 percent to 4 percent. So what does this mean? So under current statute, Ex-Im has got a limit of how much of its balance sheet can be in default. It is 2 percent.

Well, lately, the default rate has been creeping up. In fact, it has tripled, and it is very close to 2 percent. So the obvious solution is to do something about the credit quality of the balance sheet, but that is not the Biden administration's solution. They just want to double the permissible amount of losses. Well, I have no reason to believe that Ms. Lewis would object to that at all.